

# What Trump's latest cabinet picks mean for banks

Article

**The news:** President-elect Donald Trump has announced his choices for cabinet positions, three of which will have significant impacts on US banking. While the picks are still pending Senate approval, they're all likely to pass.

**Treasury Secretary:** Bankers are excited about hedge fund manager and **Key Square Group** founder Scott Bessent's nomination, per Fortune.

- Like Trump, Bessent is expected to support a loosening of financial regulations.
- Fewer regulations would mean cheaper banking services, **Wells Fargo Securities'** general manager Mike Mayo told Fortune.

**Social Security Administration (SSA) Commissioner:** Frank Bisignano, **Fiserv** CEO and former co-COO of **JPMorgan**, has been tapped for the position, per Payments Dive.

- Given his tenure in fintech and payment processing, Bisignano's leadership could signal a focus on modernizing the SSA's operations and technology.
- His approach at the SSA could influence expectations for similar modernization in banking and government-regulated financial systems.

**Commerce Secretary:** Trump nominated **Cantor Fitzgerald** CEO Howard Lutnick to lead the department, per NPR.

Lutnick's strong support for tariffs aligns with Trump's trade agenda.

- The proposed tariffs are [already prompting commercial and personal banking customers to adjust their spending](#).

Lutnick has experience with cryptocurrency at Cantor Fitzgerald, so his role could also pave the way for more favorable policies toward digital assets.

- Banks involved in crypto custody, payments, or blockchain would see opportunities for growth, but competition from fintechs may intensify.

**Our take:** So far Trump's picks set a pro-banking, pro-deregulation tone for the financial industry's next four years. But Trump's picks to head financial regulators will affect banks even more directly—we'll watch for announcements of these nominations.

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